

NANTUCKET ISLANDS LAND BANK

Nantucket Islands Land Bank was established by the voters of Nantucket in 1984 for the purpose of acquiring, holding, and managing important open space resources of the Island for the use and enjoyment of the general public. Funding for the program is derived primarily from a 2 percent transfer fee levied against most real property transfers within Nantucket County. Fiscal year 2008 yielded \$14,865,181 in transfer fee revenues compared to last year's \$14,906,581. The Land Bank acquired 4.48 acres of land at a cost of \$13,207,222. The Land Bank now owns 2,530 acres with an additional 105 acres permanently protected by conservation restrictions. Since its inception the Land Bank has spent \$190,603,910 on land purchases on the Island.

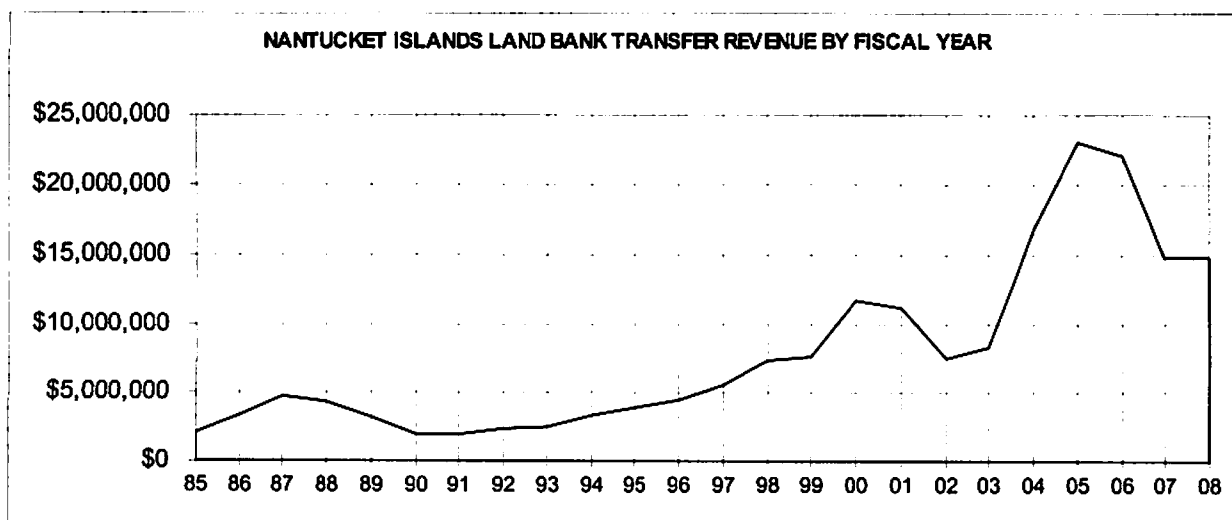
Five elected Land Bank Commissioners serve without compensation administering the Nantucket Islands Land Bank Act (Chapter 669 of the Acts of 1983, as amended).

John J. Stackpole	April 2009
Philip D. Bartlett	April 2010
Leslie B. Johnson	April 2011
Robert L. Gardner	April 2012
Allen B. Reinhard	April 2013

The Commission received full time staff support from Director Eric Savetsky (since 1997), Office Administrator Katie Hunter (since 2008), Property Planner/Stewardship Coordinator Bruce W. Perry (since 1997), Assistant Property Manager Robert W. Earley (since 1997), Property Supervisor Jeffery W. Pollock (since 2003) and Properties Assistant Edward Boynton (since 2005). Part-time office staffing was provided by Jesse Bell (since 2008). Office Administrator Craig D. Hunter retired in December 2007 after 18 years with the Land Bank.

REAL PROPERTY TRANSFERS AND FEE COLLECTION

During the year the Land Bank processed 1,019 real property transfers having a total gross value of \$784,063,940 compared to last years \$781,084,678. The following graph shows transfer fee revenues since the Land Bank's inception in 1984:



SOURCE AND USE OF LAND BANK FUNDS

Sources of Land Bank revenue include transfer fee income, interest earned on investments, proceeds from the issuance of land acquisition bonds and notes, and charitable contributions. All funds received by the Land Bank are deposited into a revolving account which the Commission uses to administer land acquisition and property management programs, and to retire debt issued for land acquisitions. The fiscal year 2008 financial summary is shown below:

Assets:

Undesignated Cash and Equivalents	\$12,219,219
Designated Cash and Equivalents	4,149,041
Receivables	108,863
Inventory and Prepaid Expenses	475,505
Land	195,732,972
Buildings and Equipment	<u>14,924,504</u>
	\$227,610,104

Liabilities:

Notes Payable	\$6,317,390
Bonds Payable	24,336,755
Other Payables and Liabilities	<u>871,185</u>
	\$31,525,330

Net Assets \$ 196,084,774

Revenues:

Land Bank Transfer Fee	\$14,865,181
Golf Operating	2,595,185
Other Income	459,009
Interest Income	<u>696,519</u>
	\$18,615,894

Expenses:

Land Bank Operating	\$1,323,160
Golf Operating	3,074,554
Land Bank Interest	1,103,505
Golf Interest	<u>213,162</u>
	\$5,714,381

Net Income \$ 12,901,513

LAND ACQUISITIONS - FISCAL YEAR 2008

The Land Bank acquired seven new properties adding a total of 4.5 acres to its holdings during fiscal year 2008. A brief description of each new acquisition and its purchase price is listed in chronological order as follows:

Sevrens Property – 9 Vesper Lane (\$2,500,000)

This 2.1 acre property abuts the Town's Mill Hill Park and the Mill Hill Cemetery. It was zoned for 5,000 square foot lots and could have been developed into 15-20 house lots but the owners desired to see the property stay open and sold it to the Land Bank at a substantial discount.

Wolfe Property – 64 Washington Street (\$4,690,000)

The Land Bank removed the house that was sited on this 0.27 acre waterfront property opening up expansive views of the harbor. As part of this acquisition the Land Bank also obtained a right of first refusal on the owner's remaining property next door.

Bamber Property – 6 West Miacomet Road (\$1,950,000)

This 0.40 acre property consists of two separately buildable lots and a house. It is located adjacent to the Land Bank's Miacomet Golf Course.

Wytrzes Property – 1 Fair Street (\$1,400,000)

This 0.12 acre property on the corner of Main Street and Fair Street will become an in-town green space/pocket park in the heart of downtown Nantucket.

Miller Property – 107 Hummock Pond Road (\$400,000)

This vacant 0.68 acre property is located across the street from the intersection of Hummock Pond Road and Somerset Lane along a scenic section of the road. This acquisition will help preserve the rural character of the area.

Chase Property – 50 Tennessee Avenue (\$1,800,000)

With the sale of this 0.47 acre property Nancy Chase joined both of her sisters in selling land they owned to the Land Bank. The property is located at the head of Hither Creek and includes a dock on the creek. The cottage on the property will be removed so that the public can enjoy the scenic views and access to the creek.

Ray Property – 48 Tennessee Avenue (Gift)

This 0.44 acre property directly abuts the Chase property acquired at the same time as the Chase property. Combined, these two parcels will make a lovely spot for visitors to enjoy the scenery on Hither Creek as well as gain access to the creek.

In addition to these property acquisitions the Land Bank acquired partial title interests in other properties from 3 different owners at a total cost of \$267,222.

PROPERTY MANAGEMENT

Property management activities this year included annual projects such as the creation and maintenance of walking trails, annual grassland restoration mowing and burning, brush cutting of heavily overgrown areas, rare plant monitoring, invasive plant species management, beach clean-up, beach access management, property line delineation, maintenance and improvement of roadways and parking areas which provide public access to Land Bank and other public properties. In addition to annual activities the following projects were completed:

Craig Property –Polpis Harbor Road: expanded dingy racks to keep watercraft organized and to protect the marsh

Farrell Property – Western Avenue: removal of house from property, creation of parking area and trails to beach

Smooth Hummocks & Miacomet Park: improvements to beach parking areas and roads to beaches

Wolfe Property – 64 Washington Street: removed house from property to open up scenic harbor views

Carter Property – 27 Quaise Road: replacement and expansion of bulkhead for erosion protection

Respectfully submitted,



John J. Stackpole
Chairman